

Press release

Hamburg, 05 July 2022

Tim Kutzner becomes new Chief Financial Officer at Otto International

Effective September 1, 2022, Tim Kutzner, previously Division Manager Corporate Controlling at the Otto Group, will become the new Chief Financial Officer (CFO) of Otto International (OI), provider of comprehensive solutions and services in global supply chain management. Tim Kutzner succeeds Daniel Chang, who will retire at the end of the year.

In his capacity as CFO, Tim Kutzner will lead Otto International's global Controlling and Finance teams. He will be responsible for all of the organisation's financial and legal matters, and will also manage OI's Vendor Payment Services (VPS) and their other financial value-added services. The 46-year-old Business economist will work closely with banks and external firms, the Otto Group's own finance team, and various key function areas within OI to ensure the company's accounting and reporting are recorded and presented accurately and with the highest levels of integrity.

Tim Kutzner started his career with the Otto Group in 2001 as a consultant for Internal Management Consulting. From 2004 to 2006, he was in charge of OTTO's new customer acquisition via catalogues, before being appointed Head of Sales and Brand Strategy, also at OTTO, and later Head of Multi-Channel Management. From 2011, the business administration graduate took over the management of the Strategy and Controlling team at OTTO Europe. In addition to his current role as Division Manager Corporate Controlling at the Otto Group, Tim Kutzner has also served as one of the

managing directors of Sheego, formerly Schwab, in 2020 and 2021, where he accompanied the transformation process until March 2021.

Sergio Bucher, Member of the Executive Board, Brands and Retail, Otto Group and Chairman of the Advisory Board, Otto International: "With Tim Kutzner, Otto International has gained a proven business and finance expert as its new CFO. He brings with him precisely the knowledge and experience that is needed to master with the team the existing, as is well known, very large, but also future challenges in global supply chain management. I wish Tim Kutzner a lucky hand and much success in his new role." Heidi Stevens, CEO Otto International: "We are excited to have Tim join our company, he brings a wealth of both financial capability and business strategizing experience that will help drive the company's future ambition. Tim's deep experience within the Otto Group will bolster our ability to better leverage expertise and move with speed. We look forward to welcoming Tim into our organization."

OI's current CFO Daniel Chang joined the company in 2009 and has had many successes over his years there. Most notably, in 2019 he spearheaded OI becoming the first Otto Group company to offer Supply Chain Financing to select suppliers as part of its Vendor Payment Services (VPS), as well as extending OI's supplier payment terms to 90 days, saving the Otto Group two-digit million US-Dollars in net working capital to date. Additionally, he oversaw the first budgeted positive EBIT in OI's former US operations and, over the course of last year, the divestment of many company-owned properties in Hong Kong at significant gain for both OI and the Otto Group at large.

Sergio Bucher: "The Otto Group and I personally owe Daniel Chang a great debt of gratitude for his achievements over the past years. Over the past 13 years, he has made a decisive contribution to developing Otto International into a global one-stop shop for first-class sourcing services. I wish Daniel Chang all the very best for his retirement."

Heidi Stevens: “On behalf of Otto International, we thank Daniel for both his dedication and contributions in supporting the growth of our successful business. Daniel’s passion not only for the business but also for our people and business partners has been much appreciated. Otto International team wish our trusted Daniel the very best in his next chapter.”

Otto Group

Founded in 1949 in Germany, the Otto Group is today a globally operating e-commerce and service Group with around 43,000 employees in 30 significant corporate groups, primarily present in the three economic areas of Germany, the rest of Europe, and the USA. Its business activities extend to the Platforms, Brand Concepts, Retailers, Services, and Financial Services segments. In the 2021/22 financial year (28 February), the Otto Group generated revenue of EUR 16.1 billion. With online sales of around EUR 12.1 billion, the Otto Group is among the world’s largest online retailers. The Group’s main strength is its broad-based presence with various ranges of products for diverse target groups in important regions around the world. A number of strategic partnerships and joint ventures offer the Otto Group outstanding conditions for the transfer of know-how and the use of synergy potential. A high degree of entrepreneurial responsibility and the Group companies’ will to collaborate guarantee both flexibility and customer proximity along with optimal appeal to target groups in each country.

Otto International

Otto International (OI) is a world-class sourcing and trading company with over 50 years of experience. With their corporate office in Hong Kong, they source Textile products, Footwear, and Home Goods primarily in the Asian, European and African production markets, with an annual buying volume of over EUR1 billion. With 20+ offices and around 1,200 employees, they offer unprecedented flexibility across borders by creating in-house platforms, partnering with external solution providers, and establishing their own 3D design competence centre. Belonging to the Otto Group, OI is part of one of the world’s leading privately owned multi-channel retail groups. They offer bespoke services to their customers, both inside and outside the Group, that support their partners and protect our planet. These services enhance every step of the production process, from product development, to quality assurance/control, to logistics and vendor payment.

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